



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 069 335
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK
FORETAK NUF
Forretningsadresse: Lørenveien 73D
0585 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jeanette Brännström
Dato for fastsettelse av årsregnskapet: 12.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 4	143 999 465	141 743 773
Annen driftsinntekt	3	11 391	
Sum inntekter		144 010 856	141 743 773
Kostnader			
Varekostnad	4	95 251 322	90 138 835
Lønnskostnad	5, 6, 7	16 673 056	14 771 692
Avskrivning	8, 9	2 443 885	1 984 248
Annen driftskostnad	4, 10, 11	24 110 965	19 371 074
Sum kostnader		138 479 228	126 265 850
Driftsresultat		5 531 628	15 477 923
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		136 901	6 546
Annen renteinntekt	12	822 925	258 715
Annen finansinntekt	12	235 623	80 350
Sum finansinntekter		1 195 449	345 611
Rentekostnad til foretak i samme konsern	13		1 840
Annen finanskostnad	13	704 116	382 298
Sum finanskostnader		704 116	384 138
Netto finans		491 333	-38 527
Ordinært resultat før skattekostnad		6 022 961	15 439 396
Skattekostnad på resultat	14	1 423 691	3 491 491
Ordinært resultat etter skattekostnad		4 599 270	11 947 905
Årsresultat		4 599 270	11 947 905
Årsresultat etter minoritetsinteresser		4 599 270	11 947 905



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		4 599 270	11 947 905
Overføringer og disponeringer			
Overført til annen egenkapital		4 599 270	11 947 905
Sum overføringer og disponeringer		4 599 270	11 947 905



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	8	439 497	191 159
Utsatt skattefordel	14	462 971	294 959
Sum immaterielle eiendeler		902 468	486 118
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	9	4 222 246	3 724 181
Sum varige driftsmidler		4 222 246	3 724 181
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		1 274
Andre langsiktige fordringer	15	7 559 975	1 338 975
Sum finansielle anleggsmidler		7 559 975	1 340 249
Sum anleggsmidler		12 684 689	5 550 548
Omløpsmidler			
Varer			
Sum varer	16	1 243 157	1 038 276
Fordringer			
Kundefordringer	17	14 317 239	13 698 156
Andre kortsiktige fordringer	18	1 428 557	2 101 978
Sum fordringer		15 745 796	15 800 134
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	19	18 405 929	30 258 794
Sum bankinnskudd, kontanter og lignende		18 405 929	30 258 794
Sum omløpsmidler		35 394 882	47 097 204
SUM EIENDELER		48 079 571	52 647 752



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	20	28 859 092	32 029 065
Sum opptjent egenkapital		28 859 092	32 029 065
Sum egenkapital		28 859 092	32 029 065
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22		
Øvrig langsiktig gjeld	21	167 063	476 553
Sum annen langsiktig gjeld		167 063	476 553
Sum langsiktig gjeld		167 063	476 553
Kortsiktig gjeld			
Leverandørgjeld	22	7 540 241	5 004 035
Betalbar skatt	14	1 591 703	3 626 637
Skyldige offentlige avgifter		4 096 855	6 184 681
Annen kortsiktig gjeld	22, 23	5 824 617	5 326 781
Sum kortsiktig gjeld		19 053 416	20 142 134
Sum gjeld		19 220 479	20 618 687
SUM EGENKAPITAL OG GJELD		48 079 571	52 647 752



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 377162

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Brønnøysundregistrene, 25.05.2024



Organisasjonsnr: 982 069 335
THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK

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NORSK AVDELING AV UTENLANDSK

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THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
18.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the management of The Swatch Group Nordic NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of The Swatch Group Nordic NUF (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Managing Director (management) is responsible for the information in the Annual Administrative report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Annual Administrative report.

In connection with our audit of the financial statements, our responsibility is to read the Annual Administrative report. The purpose is to consider if there is material inconsistency between the Annual Administrative report and the financial statements or our knowledge obtained in the audit, or whether the Annual Administrative report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Annual Administrative report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Annual Administrative report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 12 April 2024
PricewaterhouseCoopers AS

Bente Norbye Lie
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID	2024-04-23 10:25

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
OSLO

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

ANNUAL ADMINISTRATIVE REPORT FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31

The General Manager of The Swatch Group (Nordic) NUF hereby presents the annual administrative report for the financial year 2023-01-01--2023-12-31. All amounts in NOK.

THE NATURE OF THE BUSINESS AND LOCATION

The Swatch Group NUF is selling watches and bijoux and providing service and spare parts for those watches. The Swatch Group (Nordic) NUF markets the watch brands Omega, Rado, Longines, Tissot, Certina, Swatch and Flik Flak in Norway. The Swatch Group (Nordic) NUF is located in Alnabru, Oslo and is a branch of the Swedish limited company, The Swatch Group (Nordic) AB, located in Stockholm, Sweden. Warehouse for watches is located in Biel, Switzerland and spare parts in Stockholm, Sweden, the operations in Norway are based on brand watch sales, spare part sales, order receipt, marketing and workshop activities.

FAIR OVERVIEW OF DEVELOPMENTS AND RESULTS

The turnover for 2023 was 143,999,465 (141,743,773), an increase of 2% vs prior year. The turnover 2023 increased from previous year, this due to an increase in sales of services, more customers opt to submit watches for services and repairs. The profit margin is 4%, which is lower than last year. Costs have increased significantly, largely due to inflation and currency effects; the weakening of the Norwegian krona against the Swiss franc affects the result as production takes place in Switzerland. No short-term layoffs took place in 2023. This resulted in an operating profit of 5,531,628 (15,477,924).

The expectations for next year is that the sales will remain stable or increase in relation with the 2023 figures. Swatch plans to open up a retail store in Oslo. Hamilton, a new watch brand for the Nordics, will open their first customers during 2024. We expect the financial figures for 2024 to be in line with or above 2023. However, among other factors, this depend on the development of the macroeconomic situation in the Nordics and the geopolitical situation in the world.

The total investments in fixed assets were higher than the prior year, 2,892,085 (1,984,140). As of 31 December the total other equity was 28,859,091 (32,029,065), the equity ratio was 60% (61%). As the cash-flow statement is showing the company had a negative cash-flow position for the year mostly due to repayment of other equity. The liquidity position at the end of the year and throughout the year was satisfactory.

KEY RISKS AND UNCERTAINTIES

The current macroeconomic situation in the Nordics as well as the geopolitical developments in the world are a matter of concern and we follow them closely. Inflation and high energy prices are as for all a great concern for the company, this can effect the production capacity in Switzerland and our pricing. We expect a high number of tourists visiting Norway, which have provided many opportunities for extra sales, but can also provide certain seasonal and travel pattern variations.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

FINANCIAL RISK

The company has limited risk since it is only the services activities that Norway has to bear the losses for.

FUTURE DEVELOPMENTS FOR THE COMPANY

The general manager confirms that the presumptions of continued operation of the business has taken into account in the presentation of the annual accounts. The parent company and the group have for several years had good sales development and a satisfactory equity, and have all the prerequisites to be able to continue a positive development.

In the coming years, the company will focus on three areas: distribution, training and marketing, especially regarding digitalisation and e-commerce. The company will continue to work on its qualitative and selective distribution. Training of both external and internal staff will be increased to be able to transfer all our product strength to the customers. The company will continue to use its resources to strengthen the international marketing power of the brands more efficient in all countries. The Group continues to invest in areas such as sports. Omega continues to invest in the Olympics, golf and sailing. The 2024 Paris Olympics will be one of the highlights of the year. Rado will focus on design and tennis. Longines will sponsor future Ski Stars in downhill skiing and horse jumping, Tissot will continue its involvement as timekeeper with the Hockey World Cup and the Tour de France. Certina continues to support the Sea Turtle Conservancy, Ski-classic, FIS Cross Country World Cup and paddle tennis in Sweden and Finland. Swatch continues its involvement as a timekeeper for various extreme sports, such as the official timekeeper for the FIS Park & Pipe World Cup.

The current geopolitical development in the world is a matter of concern and we follow it closely, the high inflation resulting from this development also affects the company where we see increased costs in all areas. The company will actively continue the work to mitigate the effects on income, costs and cash flow.

Although the company has expectations of seizing opportunities for increased market shares, to strengthen our brands and our distribution and notes a continued high demand for exclusive brands, there is uncertainty as to how the geopolitical development will affect the business. Historically, tourist sales like we have in the Nordics have provided many opportunities for extra sales, but can also provide certain seasonal and travel pattern variations. However, it is currently impossible to estimate the final impact on the company, but Swatch Group has processes in place to measure and forecast the impact and will further adapt its measures to mitigate the impact where necessary. The opening of a Swatch store in Oslo and the welcoming of Hamilton will be important steps for 2024.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

WORK ENVIRONMENT

The sick leave in the company was a total of 284.5 (257) days in 2023, which was 7.4% (6.4%) of total working hours. We noticed higher numbers of sick leave during 2023, which mostly related to end of pregnancy sick leave and many short-term flue-related sick leaves (Covid-effect). The general manager considers this satisfactory, but will continue the work of reducing the number of sick days.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good, and ongoing measures for improvements are implemented.

EQUALITY

As of the end of the year, the company has 19 (18) employees, of which 8 (7) are women (42%). The proportion of women in administrative positions is 38%, while the proportion of women in management positions is 50%.

The average salary for women in full-time positions were slightly lower than for men, the reason for this is the shorter work experience for the women. The company has no employees in part-time positions. The company aims to be a workplace where there is full equality between women and men and that work of equal value shall provide equal pay.

The company works actively, purposefully and systematically for gender equality within the business. When recruiting, both internally and externally, personal qualifications are given priority over gender. The underrepresented gender will to a greater extent be encouraged to apply.

The company works actively to prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. To contribute to this, the company has, among other things, established routines for recruitment, where applicants from under-represented groups are encouraged to apply. A review has also been made of the criteria for career development and management positions in the company.

ENVIRONMENTAL

The company's operations are not regulated by licenses or orders and do not pollute the external environment. The company's office in Oslo is situated in a environmentally certified building where green electricity and heating is a must, the company is a member of Grønt Punkt and Renas. The Swatch Group Ltd, registered in Neuchâtel, Switzerland, prepares a sustainability report that applies to the entire group, to which all the group's companies contribute, available at <https://www.swatchgroup.com/en/swatch-group/sustainability-report>. Our sustainability report fulfils all the required information in the Norwegian Transparency Act.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

LIABILITY INSURANCE

The group has a worldwide liability insurance for the management/general manager with AIG in Austria. The D&O insurance (directors and officers insurance, also directors' or managers' liability insurance) is a financial loss liability insurance policy that a company takes out for its directors and officers. With this it is an insurance for the benefit of third parties, which by its nature is classified as professional liability insurance. The insurance cover includes two elements: 1) defence costs in the event of an unfounded claim (legal protection function) and 2) the claim for indemnification against justified claims for damages resulting from wrongful acts in the capacity as a D&O (indemnification function). Coverage exists in the event of breaches of duty of care without intent or a knowing breach of duty. The company has a property insurance and a product liability insurance with Tryg Forsikring in Norway, it is a part of the International General Liability and Product Liability Program for The Swatch Group Ltd.

STATEMENT OF THE ANNUAL ACCOUNTS AND PROFIT ALLOCATION

The general manager believes that the company has been run in a solid and correct manner and that the presented annual accounts give a correct picture of the company's position and operations for the year.

Annual result:

4,599,269 NOK

As far as the general manager is aware, no significant material circumstances have occurred for the accounts after the end of the financial year.

General Manager - Oslo/Biel 2024-04-12



Daniel Everts



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
OSLO

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

INCOME STATEMENT FOR THE PERIOD	2023-01-01 --2023-12-31 NOK	2022-01-01 --2022-12-31 NOK
OPERATING REVENUE (Note 2, 4)	143,999,465	141,743,773
Other external income (Note 3)	11,391	0
TOTAL OPERATING INCOME	144,010,856	141,743,773
OPERATING EXPENSES		
Cost of goods (Note 4)	-95,251,322	-90,138,835
Personnel costs (Note 5, 6, 7)	-16,673,056	-14,771,692
Depreciation (Note 8, 9)	-2,443,885	-1,984,248
Other operating expenses (Note 4, 10, 11)	-24,110,965	-19,371,074
Total operating costs	-138,479,228	-126,265,849
Operating profit	5,531,628	15,477,924
FINANCIAL INCOME AND EXPENSES		
Other interest income (Note 12)	959,826	265,260
Other financial income (Note 12)	235,623	80,350
Interest expense to group companies (Note 13)	0	-1,840
Other financial cost (Note 13)	-704,116	-382,298
Result of financial items	491,333	-38,528
Ordinary profit before tax expense	6,022,961	15,439,396
Taxes on ordinary result (Note 14)	-1,423,692	-3,491,491
PROFIT FOR THE YEAR	4,599,269	11,947,905
Allocation (coverage) of the annual result Transferred to other equity	-4,599,269	-11,947,905



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

BALANCE SHEET PER	2023-12-31	2022-12-31
	NOK	NOK
ASSETS		
FIXED ASSETS		
INTANGIBLE FIXED ASSETS		
Computer software (Note 8)	439,497	191,159
Deferred tax benefit (Note 14)	<u>462,970</u>	<u>294,959</u>
Total intangible fixed assets	902,467	486,118
TANGIBLE FIXED ASSETS		
Machinery and equipment (Note 9)	<u>4,222,246</u>	<u>3,724,181</u>
Total tangible fixed assets	4,222,246	3,724,181
FINANCIAL FIXED ASSETS		
Other long-term receivables (Note 15)	7,559,975	1,338,975
Deposit fund (Note 15)	<u>0</u>	<u>1,274</u>
Total financial fixed assets	7,559,975	1,340,249
Total fixed assets	12,684,688	5,550,548
CURRENT ASSETS		
INVENTORIES ETC.		
Finished products and goods for resale (Note 16)	<u>1,243,157</u>	<u>1,038,276</u>
Total inventories etc.	1,243,157	1,038,276
CURRENT RECEIVABLES		
Accounts receivable (Note 17)	14,317,239	13,698,156
Other current receivables (Note 18)	<u>1,428,557</u>	<u>2,101,978</u>
Total short term receivables	15,745,796	15,800,134
CASH AND BANK (Note 19)	18,405,929	30,258,794
Total current assets	35,394,882	47,097,204
TOTAL ASSETS	<u>48,079,570</u>	<u>52,647,752</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

BALANCE SHEET PER	2023-12-31	2022-12-31
	NOK	NOK
EQUITY AND DEBT		
EQUITY		
Non-restricted shareholder's equity		
Other equity (Note 20)	<u>28,859,091</u>	<u>32,029,065</u>
Total non-restricted shareholder's equity	28,859,091	32,029,065
Total shareholder's equity	28,859,091	32,029,065
LONG-TERM LIABILITIES		
Other long-term debt (Note 21)	167,063	476,553
Liabilities to group companies (Note 22)	<u>0</u>	<u>0</u>
Total long-term liabilities	167,063	476,553
CURRENT LIABILITIES		
Accounts payable (Note 22)	7,540,241	5,004,035
Payable Corporate tax (Note 14)	1,591,703	3,626,637
Due public fees	4,096,855	6,184,681
Other short-term debt (Note 22, 23)	<u>5,824,617</u>	<u>5,326,781</u>
Total current liabilities	19,053,416	20,142,134
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	<u>48,079,570</u>	<u>52,647,752</u>

General Manager

Oslo/Biel 2024-04-12

Daniel Everts



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

CASH FLOW STATEMENT

	2023 NOK	2022 NOK
CURRENT BUSINESS		
Operating profit/loss before financial income/expense	5,531,628	15,477,924
Adjustment for items that are not part of the cash flow		
Depreciations (Note 8, 9)	2,443,885	1,984,248
Other items	-6,219,726	-1,274
Received interest	1,195,449	345,610
Paid interest	-704,116	-384,138
Paid income tax (Note 14)	-3,626,637	-1,974,249
Cash flow from the current business before changes of working capital	-1,379,517	15,448,121
Change in inventory	-204,881	-206,987
Decrease/Increase of current receivables	54,338	1,111,603
Decrease/Increase of current liabilities	946,216	-4,348,503
Cash flow from the current business	-583,844	12,004,234
INVESTMENT BUSINESS		
Sale of fixed assets (Note 8, 9)	31,404	0
Purchase of fixed assets (Note 8, 9)	-3,221,692	-2,172,236
Cash flow from investment business	-3,190,288	-2,172,236
FINANCING ACTIVITIES		
Paid other equity	-7,769,243	-
Change of long term debts	-309,490	-691,939
Cash flow from financing activities	-8,078,733	-691,939
ANNUAL CASH FLOW	-11,852,865	9,140,059
CASH & CASH EQUIVILENTS, BEGIN BALANCE	30,258,794	21,118,735
CASH & CASH EQUIVILENTS, END BALANCE	18,405,929	30,258,794



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31

NOTES TO THE ANNUAL REPORT

NOTE 1 - ACCOUNTING PRINCIPLES

General accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The financial year runs from 1.1. to 31.12.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenue Recognition

The company sells watches and jewellery purchased from the group to resell them to external customers. In addition, the company has income from service and sales of spare parts. The revenue for sales of goods is accounted for when the goods are delivered to the customer in accordance with the general terms. The revenue is accounted net after VAT, returns, reductions and discounts. In other external income we report received governmental support, such as reimbursement for fixed costs.

Historical data is applied to estimates and recognise provision for quantity rebates and for provision for expected guarantee work.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31

Fixed Assets

Property, plant and equipment are capitalized and depreciated on a straight-line basis over the expected useful lives of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Maintenance of fixed assets is expensed on an ongoing basis under operating costs. Expenses or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The difference between maintenance and cost / improvement is calculated in relation to the condition of the fixed asset when purchasing the fixed asset. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Leasing of fixed assets is expensed. Prepayments are capitalized as prepaid expenses that are distributed over the leasing period.

Depreciation according to plan is calculated linearly based on the assessed economic life-time.

Furniture and fixtures - the length of the lease or maximum 8 years

Rebuild of leasehold - the length of the lease 5 years

IT, office equipment - 3-8 years

Display furniture at customers - 3 years

Security equipment - the length of the lease or maximum 7 years

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leasing agreements

All lease agreements are operational lease and are accounted for as rental agreements. The cost is taken in the period it relates to.

Accounts Receivable

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. The valuation adjustment of doubtful and uncollectible accounts receivable were itemised on the balance sheet date.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Fair value is estimated sales costs less expenses for completion and sale.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income or loss.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has only defined contribution plans. The company's pension scheme satisfies the legal requirements in Norway.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2023-01-01--2023-12-31

Taxes

Reported income taxes consists of taxes to be paid, or received and deferred tax for the current year. Adjustments of current tax attribute to previous periods is also included here. The amounts are computed on the basis of expectations of how the temporary differences will offset each other and by applying the tax rates and tax regulations that have been decided or announced at year-end. Taxes are reported in the income statement, with the exception of items where the underlying transactions are reported directly against shareholders' equity, in which case the relating tax effect is reported in shareholders equity.

Accounting principle about tax/deferred tax

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 2 - NET SALES

Split of net sales:	2023	2022
	NOK	NOK
Norway	<u>143,999,465</u>	<u>141,743,773</u>
- own sales services	15,529,613	14,388,973
- own sales goods	128,469,852	127,354,800

A reclassification, compared to the annual report for 2022, has been done for kNOK 1 609, between op. revenue and cost of goods for IC transactions that should have been recognised net.

NOTE 3 - OTHER EXTERNAL INCOME

	2023	2022
	NOK	NOK
State allowance for fixed costs	0	0
Other external income	<u>11,391</u>	<u>0</u>
Total Other External Income	<u>11,391</u>	<u>0</u>

NOTE 4 - PURCHASES AND SALES RELATED TO GROUP COMPANIES

Balance with group companies is disclosed in Note 22.

Related-party transactions:	2023	2022
	NOK	NOK
a) Sales of goods and services		
Sales of services: - Associated companies	8,722,444 0	9,105,100
b) Purchases of goods and services		
Purchases of goods: - Associated companies	92,915,041	85,785,070
Purchases of services: - Associated companies	8,650,161	6,691,064
- Parent company (management services)	4,280,753 0	3,700,780

NOTE 5 - PAYROLL EXPENSES

	2023	2022
	NOK	NOK
Paid salaries and other compensations:	13,585,931	11,903,330
Social costs on the above salaries and other compensations:	1,756,560	1,527,656
Pension costs:	728,899	676,038
Other salary related benefits:	<u>601,666</u>	<u>664,668</u>
Total salaries, social fees and pension costs	<u>16,673,056</u>	<u>14,771,692</u>

There are no agreements about severance pay. The General Manager is employed by another group company. No compensation has been paid to the board of directors.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 6 - AVERAGE NUMBER OF EMPLOYEES

	2023-12-31 Average	2022-12-31 Average
Average number of employees, men in Norway	12	11
Average number of employees, women Norway	6	6
Total for the company	<u>18</u>	<u>17</u>

NOTE 7 - PENSION EXPENSES

The company has a group pension insurance that covers all employees. This year's pension premium adjusted with any payments to or deductions from the defined contribution fund is accounted for as a pension cost.

	2023 NOK	2022 NOK
Balance on the deposit and premium fund as of 31.12.:	0	1,274

The company's pension schemes meet the requirements of the law on compulsory occupational pension. The company's employees also have a contractual wage-based early retirement scheme (unsecured scheme). The company's employees can choose to retire from AFP from the age of 62. The obligation under the scheme is not recognized as a liability as a result of the NRS recommendation. The scheme covers all employees.

	2023 NOK	2022 NOK
Net pension cost for the year		
This year's premium to the AFP scheme	167,376	184,721
This year's pension premium for collective scheme	561,523	491,317
Employer's contribution	<u>102,775</u>	<u>95,321</u>
Net pension cost for the year	<u>831,673</u>	<u>771,359</u>

NOTE 8 - COMPUTER PROGRAM

Relates to investments in SAP R/3 - Swatch Group Ltd's European IT-platform, to enable the EuLog-distribution system as well as E-commerce platforms.

	2023 NOK	2022 NOK
ACQUISITIONS		
Opening acquisition cost	1,029,720	841,624
Acquisitions	329,607	188,095
Sales/disposals	<u>-</u>	<u>-</u>
Residual value according to plan	1,359,326	1,029,720



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 8 - COMPUTER PROGRAM cont.

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	838,560	769,029
Sales/disposals	-	-
Depreciation according to plan	<u>81,269</u>	<u>69,532</u>
Ending balance accumulated depreciations according to plan	919,829	838,560
Residual value according to plan	<u>439,497</u>	<u>191,159</u>

NOTE 9 - EQUIPMENT, TOOLS, FIXTURE AND FITTINGS

	2023	2022
	NOK	NOK
ACQUISITIONS		
Opening acquisition cost	8,941,265	7,126,376
Acquisitions	2,892,085	1,984,140
Sales/disposals	<u>-512,847</u>	<u>-169,252</u>
Residual value according to plan	11,320,503	8,941,265

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	5,217,084	3,471,619
Sales/disposals	-481,443	-169,252
Depreciation according to plan	<u>2,362,616</u>	<u>1,914,716</u>
Ending balance accumulated depreciations according to plan	7,098,257	5,217,084
Residual value according to plan	<u>4,222,246</u>	<u>3,724,181</u>

NOTE 10 - COMPENSATION TO AUDITORS

	2023	2022
	NOK	NOK
Statutory audit	90,000	65,000
Other assurance services	0	0
Other services (incl. technical ass. annual accounts and tax return)	<u>80,000</u>	<u>60,000</u>
Total fee PwC	<u>170,000</u>	<u>125,000</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 11 - LEASING EXPENSES

	2023	2022
	NOK	NOK
Yearly cost for leasing expenses	2,621,980	2,435,377
Payment due within one year	3,330,533	1,752,978
Payment due later than one year but within 5 years	14,663,107	2,306,562
Due for payment later than 5 years	4,649,000	-
Total	<u>22,642,640</u>	<u>4,059,540</u>

NOTE 12 - INTEREST INCOME AND SIMILAR ITEMS

	2023	2022
	NOK	NOK
Interest Income - Group	136,901	6,546
Other interest income	822,925	258,714
Exchange rate differences - gain	235,623	80,350
Total	<u>1,195,449</u>	<u>345,610</u>

NOTE 13 - INTEREST EXPENSE AND SIMILAR ITEMS

	2023	2022
	NOK	NOK
Interest Expense - Group	0	-1,840
Interest Expense - Other	-67,311	-67,649
Exchange rate differences - losses	-636,805	-314,649
Total	<u>-704,116</u>	<u>-384,138</u>

NOTE 14 - TAXES OF THIS YEARS RESULT

	2023	2022
	NOK	NOK
Calculation of deferred tax/deferred tax benefit		
Current tax rate	22%	22%
Net temporary differences	-2,104,411	-1,340,723
Tax losses carried forward		
Basis for deferred tax	<u>-2,104,411</u>	<u>-1,340,723</u>
Deferred tax	-462,970	-294,959
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	<u>-462,970</u>	<u>-294,959</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 14 - TAXES OF THIS YEARS RESULT cont.

Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	6,022,961	15,439,396
Permanent differences	448,365	431,016
Basis for the tax expense for the year	<u>6,471,326</u>	<u>15,870,412</u>
Change in temporary differences	763,688	614,301
Basis for payable taxes in the income statement	<u>7,235,014</u>	<u>16,484,713</u>
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	<u>7,235,014</u>	<u>16,484,713</u>

Components of the income tax expense

	2023	2022
Payable tax on this year's result	1,591,703	3,626,637
Adjustment in respect of priors	0	0
Total payable tax	<u>1,591,703</u>	<u>3,626,637</u>
Change in deferred tax	-168,011	-135,146
Tax expense	<u>1,423,692</u>	<u>3,491,491</u>

Reconciliation of the tax expense

Result before taxes	6,022,961	15,439,396
Calculated tax	<u>1,325,051</u>	<u>3,396,667</u>
Tax expense	<u>1,423,692</u>	<u>3,491,491</u>
Difference	<u>98,641</u>	<u>94,823</u>

The difference consist of:

Tax of permanent differences	98,640	94,824
Change in deferred tax due to change in tax rate	0	0
Other differences	0	0
Sum explained differences	<u>98,641</u>	<u>94,823</u>

Payable taxes in the balance sheet

Payable tax in the tax charge	1,591,703	3,626,637
Payable tax for prior years	0	0
Payable tax in the balance sheet	<u>1,591,703</u>	<u>3,626,637</u>

Deferred tax is reported on temporary differences that are created when asset or liabilities accounting and taxable values differs. Temporary differences of the below items has resulted in deferred tax assets.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 15 - FINANCIAL FIXED ASSETS

	2023	2022
Bank guarantee for office lease	2,116,600	1,338,975
Key Money long term	5,443,375	0
Deposit fund	0	1,274
Total Financial fixed assets	<u>7,559,975</u>	<u>1,340,249</u>

NOTE 16 - INVENTORIES

	2023	2022
	NOK	NOK
Complete watches	<u>1,243,157</u>	<u>1,038,276</u>
Total Stock	<u>1,243,157</u>	<u>1,038,276</u>

The inventories of complete watches, spare parts and accessories have been valued to the lowest of the purchase value and the net sales value at the balance sheet date.

NOTE 17 - ACCOUNT RECEIVABLES

	2023	2022
	NOK	NOK
Accounts Receivables	14,324,065	13,698,156
Bad Debt Provision	<u>-6,826</u>	<u>0</u>
Total Accounts Receivables	<u>14,317,239</u>	<u>13,698,156</u>

NOTE 18 - OTHER CURRENT RECEIVABLES

	2023	2022
	NOK	NOK
Prepaid rent	509,753	471,132
Prepaid pension costs	81,235	75,284
Prepaid marketing expenses	4,115	3,585
Other prepaid expenses	<u>833,455</u>	<u>1,551,977</u>
Total other current receivables	<u>1,428,557</u>	<u>2,101,978</u>

NOTE 19 - RESTRICTED BANK DEPOSITS

	2023	2022
	NOK	NOK
Restricted bank deposits		
Withheld employee taxes	399,800	336,591
Overdraft facilities granted		
Unused bank overdraft	<u>0</u>	<u>0</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 20 - OTHER EQUITY

		2023 NOK	2022 NOK
Equity changes in the year	Share capital		
Equity 01.01.	0	32,029,065	20,081,160
Paid to parent company		-7,769,243	
Profit for the year		4,599,269	11,947,905
Dividend			
Equity 31.12.		<u>28,859,091</u>	<u>32,029,065</u>

Parent name and address	Registreringsnummer
The Swatch Group (Nordic) AB, P.O Box 12033, SE-10221 Stockholm	556050-9944

The company is a branch to Swatch Group (Nordic) AB, which is a wholly owned subsidiary of The Swatch Group Ltd, registered in Neuchâtel, with office in Biel, Switzerland. They prepare the consolidated financial statements for the smallest and the largest group that The Swatch Group (Nordic) AB, and its branches, is a part of. The group accounts are available via www.swatchgroup.com/Investor Relations/ Annual Report.

NOTE 21 - LONG TERM LIABILITIES

Other long term liabilities relates to a long-term debt to the landlord in Norway where payment is due more than one year after the year end.

NOTE 22 - BALANCES WITH GROUP COMPANIES

	2023 NOK	2022 NOK
Accounts Payable	5,302,534	3,382,209
Total Group Accounts Payable	<u>5,302,534</u>	<u>3,382,209</u>
Other long term debts	0	0
Short term debts	1,624,353	1,293,170
Total Group Debts	<u>1,624,353</u>	<u>1,293,170</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 23 - ACCRUED EXPENSES AND DEFERRED INCOME

	2023	2022
	NOK	NOK
Vacation accrual	1,056,577	940,239
Accrued social fees	468,753	125,617
Other payroll related expenses	700,380	725,559
Retail incentive program and deferred income	1,232,331	1,239,299
Other items	<u>2,366,576</u>	<u>2,296,067</u>
Total accrued expenses and deferred income	<u>5,824,617</u>	<u>5,326,781</u>

NOTE 24 - SUSTAINABILITY REPORT

The company's operations are not regulated by licenses or orders and do not pollute the external environment. The company's office in Oslo is situated in a environmentally certified building where green electricity and heating is a must, the company is a member of Grønt Punkt and Renas. The Swatch Group Ltd, registered in Neuchâtel, Switzerland, prepares a sustainability report that applies to the entire group, to which all the group's companies contribute, available at <https://www.swatchgroup.com/en/swatch-group/sustainability-report>. Our sustainability report fulfils all the required information in the Norwegian Transparency Act.



Skatteetaten

Vår dato
16.12.2021

Din/Deres dato
29.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
62010-001

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6605798

Postadresse
Postboks 9200 Grønland
0134 OSLO

ADVOKATFIRMAET HAAVIND AS
Postboks 359 Sentrum
0101 OSLO

Att. Gina Roll

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for The Swatch Group Nordic Norsk Avdeling Av Utenlandsk Foretak, org.nr. 982 069 335

Vi viser til deres brev av 29. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for The Swatch Group Nordic Norsk Avdeling Av Utenlandsk Foretak (The Swatch Group Nordic NUF).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering The Swatch Group Nordic NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

The Swatch Group Nordic NUF er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen engroshandel med ur, klokker og juveler. På konsernnivå er engelsk det offisielle arbeidsspråket. Det offisielle arbeidsspråket i hovedforetaket er engelsk og svensk, og i den norske filialen kommuniseres det ofte på engelsk da ledelsen ikke snakker eller forstår det lokale språket.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.